

MACRO / Signs of stabilization

GDP growth (in %, year-on-year)

| Region | 2019F | | 2020F |
|----------------|-------|---|-------|
| United States | 2.2 | ↘ | 1.6 |
| Eurozone | 1.1 | ↘ | 0.9 |
| United Kingdom | 1.2 | ↗ | 1.3 |
| Japan | 0.8 | ↘ | 0.2 |
| China | 6.2 | ↘ | 5.8 |
| World | 3.1 | → | 3.1 |

Fiscal deficit (in % of GDP)

| Region | 2019F | | 2020F |
|----------------|-------|---|-------|
| United States | 4.4 | ↗ | 4.6 |
| Eurozone | 1.1 | → | 1.1 |
| United Kingdom | 2.2 | → | 2.4 |
| Japan | 3.2 | ↘ | 2.3 |
| China | 4.8 | ↘ | 4.2 |

Consumer price inflation (in %, year-on-year)

| Region | 2019F | | 2020F |
|----------------------------|-------|---|-------|
| United States ¹ | 1.9 | → | 1.9 |
| Eurozone | 1.3 | → | 1.3 |
| United Kingdom | 1.9 | ↗ | 2.0 |
| Japan | 0.8 | ↗ | 1.4 |
| China | 2.4 | ↗ | 2.5 |

Current-account balance (in % of GDP)

| Region | 2019F | | 2020F |
|----------------|-------|---|-------|
| United States | -2.5 | ↘ | -2.6 |
| Eurozone | 3.3 | ↘ | 3.2 |
| United Kingdom | -4.3 | ↗ | -4.2 |
| Japan | 3.2 | ↗ | 3.4 |
| China | 0.2 | ↘ | 0.1 |

Benchmark rates (in %)

| Region | Current* | | Dec 2020F |
|----------------|-----------|---|-----------|
| United States | 1.50-1.75 | ↘ | 1.25-1.50 |
| Eurozone | 0.00 | → | 0.00 |
| United Kingdom | 0.75 | → | 0.75 |
| Japan | 0.00 | → | 0.00 |
| China | 4.35 | ↘ | 4.10 |

Commodities (in dollars)

| | Current* | | Dec 2020F |
|-----------------|----------|---|-----------|
| Crude oil (WTI) | 56.8 | → | 54 |
| Gold | 1,471 | ↗ | 1,575 |
| Copper (LME) | 5,812 | ↗ | 6,240 |

* Source: Bloomberg Finance L.P. as of 11/14/19

¹ core rate, personal consumption expenditure Dec/Dec in % (no average as for the other figures)

F refers to our forecasts as of 11/14/19

WTI = West Texas Intermediate

LME = London Metal Exchange

Legend applies to this and the following page

– Macro data, exchange rates and alternative investments: The arrows signal whether we expect to see an upward trend ↗, a sideways trend → or a downward trend ↘.

– The signals' colors illustrate the return opportunities for long-only investors: ● positive return potential for long-only investors. ● limited return opportunity as well as downside risk. ● negative return potential for long-only investors.

Equities / Earnings rebound ahead

| | Current* | | Dec 2020F Forecast | Total return (expected) ¹ | Expected earnings growth | P/E impact | Dividend yield |
|-----------------------------------|----------|--|-----------------------|---|-----------------------------|------------|-------------------|
| United States (S&P 500) | 3,191 ● | | 3,300 | 5.3% | 6% | -3% | 1.9% |
| Europe (Stoxx Europe 600) | 418 ● | | 420 | 4.1% | 6% | -5% | 3.5% |
| Eurozone (Euro Stoxx 50) | 3,773 ● | | 3,770 | 3.4% | 7% | -7% | 3.5% |
| Germany (Dax) ² | 13,408 ● | | 14,000 | 4.4% | 10% | -9% | 3.0% |
| United Kingdom (FTSE 100) | 7,519 ● | | 7,500 | 4.5% | 2% | -2% | 4.7% |
| Switzerland (Swiss Market Index) | 10,542 ● | | 10,450 | 2.3% | 5% | -6% | 3.2% |
| Japan (MSCI Japan Index) | 1,047 ● | | 1,060 | 3.7% | 4% | -2% | 2.5% |
| MSCI Emerging Markets Index (USD) | 1,088 ● | | 1,120 | 5.8% | 9% | -6% | 2.9% |
| MSCI AC Asia ex Japan Index (USD) | 674 ● | | 700 | 6.4% | 9% | -5% | 2.5% |

* Sources: Bloomberg Finance L.P., FactSet Research Systems Inc. as of 12/16/19 F refers to our forecasts as of 12/16/19

¹ Expected total return includes interest, dividends and capital gains where applicable

² Total-return index (includes dividends)

Fixed Income / Yields range bound

United States

| | Current* | | Dec 2020F |
|--|----------|--|-----------|
| U.S. Treasuries (10-year) | 1.82% ● | | 1.85% |
| U.S. municipal bonds ¹ | 87% ● | | 80% |
| U.S. investment-grade corporates | 102 bp ● | | 110 bp |
| U.S. high-yield corporates | 382 bp ● | | 400 bp |
| Securitized: mortgage-backed securities ² | 48 bp ● | | 47 bp |

Europe

| | Current* | | Dec 2020F |
|---|----------|--|-----------|
| German Bunds (10-year) | -0.35% ● | | -0.35% |
| UK Gilts (10-year) | 0.71% ● | | 0.95% |
| Euro investment-grade corporates ³ | 112 bp ● | | 90 bp |
| Euro high-yield corporates ³ | 374 bp ● | | 360 bp |
| Securitized: covered bonds ³ | 43 bp ● | | 40 bp |
| Italy (10-year) ³ | 168 bp ● | | 150 bp |

* Source: Bloomberg Finance L.P. as of 11/14/19

¹ Ratio of 10-year AAA Municipal yield to 10-year U.S. Treasuries yield

² Bloomberg Barclays MBS Forward Index

³ Spread over German Bunds

Asia-Pacific

| | Current* | | Dec 2020F |
|-------------------------------------|----------|--|-----------|
| Japanese government bonds (10-year) | -0.07% ● | | -0.10% |
| Asia credit | 265 bp ● | | 265 bp |

Global

| | Current* | | Dec 2020F |
|----------------------------|----------|--|-----------|
| Emerging-market sovereigns | 323 bp ● | | 320 bp |
| Emerging-market credit | 326 bp ● | | 320 bp |

Currencies

| | Current* | | Dec 2020F |
|-------------|----------|--|-----------|
| EUR vs. USD | 1.10 → | | 1.15 |
| USD vs. JPY | 108 → | | 105 |
| EUR vs. GBP | 0.86 → | | 0.89 |
| GBP vs. USD | 1.29 → | | 1.29 |
| USD vs. CNY | 7.02 → | | 7.10 |

F refers to our forecasts as of 11/14/19

bp = basis points

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GLOSSARY

One **basis point** equals 1/100 of a percentage point.

A **benchmark** is an index or other value against which an investment's performance is measured.

Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

The **Chinese yuan (CNY)** is legal tender on the Chinese mainland and the unit of account of the currency, Renminbi (RMB).

Covered bonds are securities similar to asset-backed securities (ABS) which are covered with public-sector or mortgages loans and remain on the issuer's balance sheet.

The **current account** includes trade in goods and services, a net-factor-income balance (e.g. earnings on foreign investments and cash transfers from individuals working abroad) and transfers (e.g. foreign aid). It is a part of the balance of payments.

The **Dax** is a blue-chip stock-market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

The **dividend yield** is the dividend that a company pays out each year divided by its share price.

Emerging markets (EM) are economies not yet fully developed in terms of, amongst others, market efficiency and liquidity.

The **euro (EUR)** is the common currency of states participating in the Economic and Monetary Union and is the second most held reserve currency in the world after the dollar.

The **Euro Stoxx 50** is an index that tracks the performance of blue-chip stocks in the Eurozone.

The **Eurozone** is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

Fiscal policy describes government spending policies that influence macroeconomic conditions. Through fiscal policy, the government attempts to improve unemployment rates, control inflation, stabilize business cycles and influence interest rates in an effort to control the economy.

The **FTSE 100** is an index that tracks the performance of the 100 major companies trading on the London Stock Exchange.

Gilts are bonds that are issued by the British Government.

Gross national product (GNP) is economic statistic that measures what a country's citizens produced. It includes gross domestic product (GDP) plus any income earned by residents from overseas investments, but excludes income earned within the domestic economy by overseas residents.

High-yield bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

Inflation is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

The **Japanese yen (JPY)** is the official currency of Japan.

A **mortgage-backed security (MBS)** is a special type of asset-backed security where the holder receives interest and redemption payments from pooled mortgage debtors, secured by the underlying mortgages.

The **MSCI AC Asia ex Japan Index** captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The **MSCI Emerging Markets Index** captures large- and mid-cap representation across 23 emerging-market countries.

The **MSCI Japan Index** is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

Municipal bonds (Munis) are debt securities issued by a state, municipality or country.

The **pound sterling (GBP)**, or simply the pound, is the official currency of the United Kingdom and its territories.

The **price-to-earnings (P/E) ratio** compares a company's current share price to its earnings per share.

The **S&P 500** is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Sovereign bonds are bonds issued by governments.

The **spread** is the difference between the quoted rates of return on two different investments, usually of different credit quality.

The **Stoxx Europe 600** is an index representing the performance of 600 listed companies across 18 European countries.

The **Swiss Market Index (SMI)** is Switzerland's most important equity index, consisting of the 20 largest and most liquid large- and mid-cap stocks.

The **total return** is a performance measure of an investment. It measures the earned income of an investment over a specific time period.

Treasuries are fixed-interest U.S. government debt securities with different maturities: Treasury bills (1 year maximum), Treasury notes (2 to 10 years), Treasury bonds (20 to 30 years) and Treasury Inflation Protected Securities (TIPS) (5, 10 and 30 years).

The **U.S. dollar (USD)** is the official currency of the United States and its overseas territories.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

PERFORMANCE / Overview

Performance in the past 12-month periods (%)

| | 10/14 – 10/15 | 10/15 – 10/16 | 10/16 – 10/17 | 10/17 – 10/18 | 10/18 – 10/19 |
|--|------------------|------------------|------------------|------------------|------------------|
| Asia credit | 3.4% | 7.8% | 3.4% | -2.5% | 12.6% |
| Dax | 16.3% | -1.7% | 24.0% | -13.5% | 12.4% |
| Emerging-market sovereigns | -0.5% | 11.6% | 5.9% | -5.3% | 13.7% |
| Emerging-markets credit | 0.0% | 9.9% | 6.5% | -1.9% | 13.0% |
| Euro high-yield corporates | 2.9% | 7.1% | 7.8% | -1.3% | 5.2% |
| Euro investment-grade corporates | 0.4% | 5.1% | 2.3% | -1.2% | 6.1% |
| Euro securitized: covered bonds | 1.3% | 2.7% | -0.1% | -0.2% | 3.8% |
| Euro Stoxx 50 | 12.6% | -8.0% | 23.3% | -10.6% | 15.9% |
| FTSE 100 | 0.8% | 13.8% | 12.1% | -0.9% | 6.4% |
| German Bunds (10-year) | 3.7% | 3.8% | -0.3% | 0.8% | 6.2% |
| Italy (10-year) | 8.0% | 1.9% | 1.9% | -8.3% | 22.3% |
| Japanese government bonds (10-year) | 2.0% | 3.0% | -0.8% | 0.0% | 2.5% |
| MSCI AC Asia ex Japan Index | -7.2% | 6.6% | 30.4% | -13.6% | 13.2% |
| MSCI Emerging Market Index | -14.5% | 9.3% | 26.5% | -12.5% | 11.9% |
| MSCI Japan Index | 9.1% | 3.2% | 17.8% | -3.6% | 9.2% |
| S&P 500 | 5.2% | 4.5% | 23.6% | 7.3% | 14.3% |
| Stoxx Europe 600 | 15.0% | -6.5% | 20.4% | -5.4% | 13.9% |
| Swiss Market Index | 4.2% | -9.2% | 22.0% | 1.0% | 17.1% |
| U.S. high-yield corporates | -1.9% | 10.1% | 8.9% | 1.0% | 8.4% |
| U.S. investment-grade corporates | 0.9% | 6.9% | 3.2% | -2.8% | 14.9% |
| U.S. securitized: mortgage-backed securities | 2.5% | 3.3% | 0.5% | -1.5% | 8.9% |
| U.S. Treasuries (10-years) | 3.9% | 4.6% | -1.8% | -3.2% | 14.6% |
| UK Gilts (10-years) | 4.5% | 7.2% | 1.1% | 1.2% | 7.9% |

Source: Bloomberg Finance L.P. as of 10/31/19

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